



PAN

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A non-profit organization promoting education in numismatics



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VOL.21, NO.1 (# 70) MAR. 2004

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President's Message

Dear PAN Members:

If you've been following the precious metals market, you have seen that gold, silver and platinum have been doing quite well.

Silver has been up \$6.00 per ounce for a little while now. What does this little price jump mean to the average collector? Not too much, unless you've been stockpiling pre-1965 coin silver and/or bought when it was \$3.50 times face value (versus \$4.50 times face value now). Or were buying circulated silver dollars at shows and shops for \$6.50 - \$7.00 and now dealers are paying \$7.50 - \$8.00. Actually, we would call you a hoarder -- not a collector.



Now, in the long run, if silver continues to stay at this level - or increase - that's a different story. Filling your circulated Mercury dime, circulated Walking Liberty half, circulated silver dollar sets means a higher cost to you. Dealers are paying more for coin silver, so this raises the base line of what they can sell for. A lot of non-coin people who have these items for sale are watching the ads with the higher prices and they may not sell into this little spurt -- hoping for continued higher levels, especially with the unsteady economic picture now shown on CNN 24 hours a day. Dealers will then have to stretch a bit more to get coins so their customers can fill sets -- in turn, a higher cost to the collector.

As a dealer, I have many of my old-time customers call me and say they should have bought the "keys" first. Instead, like 90% of collectors, they did not, and now that they are in a financial position to own them, they are moaning about prices. Granted, the state quarter program did bring a lot of new blood into our hobby. Not all of them are interested in old coins -- but a lot are. Then, you have those old-timers I was talking about now ready to buy. Key dates across the board from cents through dollars have been increasing at a little-bit-scary rate over the last two years.

Dealers, of course, love to see "plus" signs in the weekly Coin Dealer Newsletter, or "gray sheet." That means their inventory value went up. Unless the dealer just bought the coin yesterday -- he is going to make more money than he thought he would when he sells it. But then you have to sell it.

Sometimes, you have a hard time convincing a collector that a nice AU (Almost Uncirculated) 1909-S VDB Lincoln cent that he bought from you in 1999 for \$615. now costs \$880. Or a no-problem VF (Very Fine) 1886 Liberty nickel in 1999 at \$198.

is now a good deal for \$375. If you ask me, they were just as hard to find four years ago as they are now -- they are just a little tougher to sell now at the higher price levels.

What should a collector do? Complete sets are always more saleable and worth more than those with the "holes" in them. Being a collector means you collect. A true collector always finishes what he starts. And that means filling in all the holes in your set.

I do not mean this to be a negative article. There are many, many coins that were -- or are -- just too cheap. Most dealers paid "over BID" (BID being the wholesale price dealers will pay) for them, and sold them easily because they are so tough to find in certain grades. These new higher price levels are good, and are now showing true value for a tough collectible coin. But 1942/1 Mercury dimes in VF (Very Fine) in 1999 for \$335. did not sell then -- and they certainly are not selling now for \$600.

If the coin is attractive, pleasing to look at, gives you joy to own and it fits into your budget, it should be in your album. No ifs, ands or buts.

* * * * *

In 2004, we do not have one --

or even two --

but three PAN Shows !

I wonder if the original PAN officers thought that would ever happen !

Visit the PAN Show May 14, 15, 16

August 13, 14, 15, 16

October 22, 23, 24

Mark these dates on your calendar. You won't want to miss a single one !

Happy Collecting!

Kathy Sarosi, President

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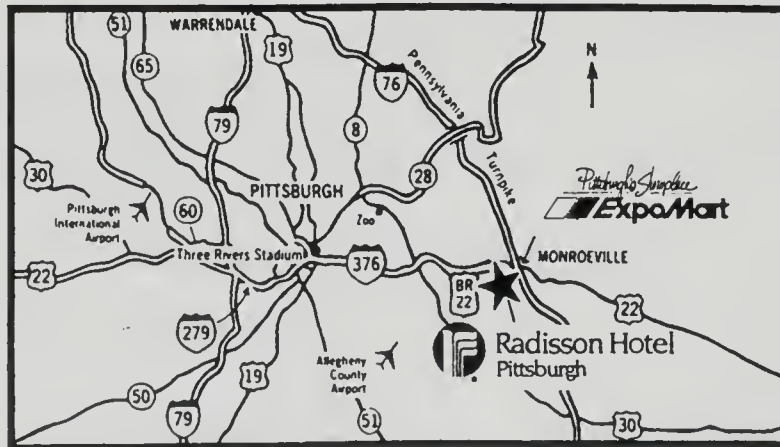
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GOLD !

by Dick Duncan

In the early 1840s, California was mainly devoted to the peaceful pursuits of farming and ranching. It would not become a part of the United States until 1850. Los Angeles, in the south, was a quiet community of Spanish-style buildings.

A Minor Find of Gold

In the early 1840s, gold was discovered in a canyon several miles to the north of the small city of Los Angeles, but the interest in it was short-lived, and by 1847 the precious metal was all but forgotten.

The most prominent city in California was San Francisco, earlier called Yerba Buena, about 400 miles to the north of Los Angeles. A census, taken in 1847, counted 459 people (not including military personnel and those associated with the Mission Dolores). Over half were Caucasian, with the reminder mainly of Mexican and Spanish descent.

In the late 1840s, building was expanding, with more than 150 wooden frame houses going up -- a sharp increase from 30 to 35 adobe homes already in place. Several ships were in the harbor at any one time, and bales, barrels and boxes were neatly arranged on the docks ready for shipment to other areas,



including Sutter's Fort, located several miles inland.

Sutter's Fort

Founded in 1839 by a Swiss gentleman named John Sutter, the fort was on a small hill near the joining of the American and Sacramento Rivers. The fort was guarded by a dozen cannons, and within it were shops, granaries, storehouses and homes. Sutter, occupying the main building, served as overseer and judge of the area. The fort served as a trading center for New Helvetia (New Switzerland), a large expanse of land devoted primarily to ranching and farming.

A Growing Community

The fort was planned as the center of government of the district, which included Sutterville, a town located three miles down the Sacramento River. The first houses were built in

Suttersville in the mid-1840s. In 1847, the district included about 300 people (mostly white, with a few Hawaiians and mixed breeds) plus almost 500 friendly Indians. Sutter owned about 12,000 cattle, the same number of sheep, 1,000 hogs, and 2,000 horses and mules.

One thing missing in the Sutter's Fort area was an ample supply of lumber -- which had to be imported from San Francisco at great expense. Sutter imagined that a sawmill built in the foothills of the Sierra Mountains could provide needed lumber for his New Helvetia as well as enable shipments to -- rather than from -- San Francisco. Thus, he had workers exploring to find a suitable site for a sawmill.

James Marshall

Among those exploring for a sawmill site was 33 year old James Wilson Marshall, who came from New Jersey. There, with his father, he began working as an apprentice wagon-maker. Then, he became a drifter, sometimes working as a carpenter or farmer, and gradually made his way across the country to California. He joined Sutter as a mechanic in 1845.

On May 16, 1847, Marshall set out for the foothills accompanied by two white men and an Indian. After about 40 miles, they reached a place on the American River called Coloma

(an Indian word for "beautiful valley"), considered a good site for a sawmill as it contained a substantial water supply as well as a vast supply of timber.

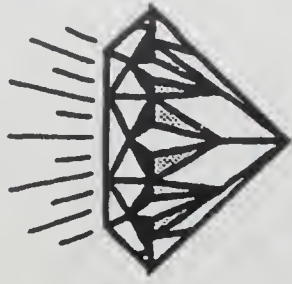
When told of the site, Sutter drew up a contract with James Marshall, giving Marshall an interest in the project - where he would supervise construction as well as operate the mill when it was finished. Marshall then took ox carts full of tools and supplies, along with a flock of sheep for food, making the week-long journey back to Coloma. The plans also included construction of a flour mill on the site.

The main frame of the sawmill had been completed by the beginning of 1848, and then a dam of brush and rocks was built (despite a flood, which almost swept everything away). An old existing river channel, long since dried up, was selected to be the mill race. This had to be deepened and widened, and blasting was required at the upper end to enable water to enter the course.

Gold!

Thus, the stage was set for the discovery of gold in California -- an event that would soon electrify people across the country and even around the world. In late January, 1848, James Marshall was walking along the mill race to inspect the

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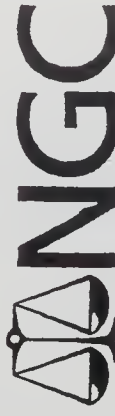
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work in progress. He noticed the yellow glint of a few flakes in the stream bed, but didn't pay much attention. Later, however, he saw more of them, and sent an Indian to bring a tin plate. He scooped up a mixture of the sand and flakes and swirled them around, separating a few of the yellow flakes. But then his attention was diverted elsewhere, so his search was stopped temporarily.

That evening, Marshall reportedly said, "Boys, I think I have found a gold mine." However, his listeners were skeptical.

The next morning, Marshall looked in the mill race again and found a tiny yellow nodule -- a stone worth about fifty cents if it were actually gold. He was no expert in metals, but he did know that gold was heavy, and could be flattened by hammering. He tried flattening it between two stones, which worked, so he decided this must be the prized mineral.

Spreading the News

Two days later, Marshall took several ounces of gold he had collected and rode back to Sutter's Fort. He arrived late in the afternoon of January 28, and found Sutter busily writing. Marshall requested a private meeting, so they went into another room and bolted the door.

Sutter took out a volume of an encyclopedia to help confirm the discovery. They did several tests -- including the use of acid on the samples, and weighing the gold alongside silver. All of their doubts disappeared. After that, Marshall was eager to return to the mill. He did so immediately, although it was raining. Sutter then followed the next day.

Avoiding Publicity

They found more gold in the creeks and ravines near the sawmill. After two days at the mill, Sutter returned to New Helvetia. He viewed the discovery as a problem, because he believed the workers would become distracted, and building of the mill would not be completed.

Sutter then swore the laborers to secrecy, assuring them of their continuing wages while building the mill, as opposed to the uncertain and perhaps short-lived attractions of mining for gold. Of course, the extent of the gold was not known at that time.

While Sutter demanded secrecy from his employees, he himself couldn't resist telling his friends. He wrote to an acquaintance on February 10, 1848, stating, "I have made a discovery of a gold mine, which, according to experiments we have made, is extraordinarily rich."

Land Ownership

Sutter realized it was desirable to get a good title to the land -- a desire which was difficult because of the war with Mexico, making it impossible to obtain Mexican grants. He did obtain a three-year lease from the Coloma Indians to a tract about 10 miles square -- in exchange for trinkets and clothing -- which allowed the Indians to remain living in the area.

Sutter also sent a representative to Monterey to acquire a better title to the land from the chief representative of the United States government in California. Charles Bennett, the assistant to James Marshall at the mill, was chosen to make the contact. He was told to acquire the land with its pasture, mill and the mineral privileges -- the reason for the latter supposedly being "because of the appearance of lead and silver in the soil."

Another "Leak"

He was sworn to secrecy about the finding of gold. He was not equal to the task, however. Arriving at a store in Benicia with six ounces of gold in a pouch, Bennett was told that *coal* was found in the area, and as a result California would become very important to the United States --soon to take control of the district. Bennett couldn't contain himself. "Coal?," he exclaimed. "I have something here which will beat coal...

and will make this the greatest country in the world!" He then showed the gold to those present.

When he arrived in San Francisco, Bennett found Isaac Humphrey, who had earlier been involved in gold mining in Georgia. When Humphrey saw the pouch of gold, he declared it to be the genuine article, and in fact, probably indicated the discovery of gold in California was probably much more important than that found in Georgia. Humphrey later returned with Bennett to the Coloma area and they found large quantities of gold.

Although Sutter himself had been responsible for spreading the news, he tried to stop all communications from the sawmill. Thus, no messengers were sent from Sutter's Fort to the sawmill in early February. But near the end of the month, supplies had to be sent to the mill, so he selected a Swiss teamster who he believed to be very reliable. Arriving at the mill, a youngster told him, "We have found gold up here." The teamster ridiculed the idea, but the child's mother backed him up by displaying a sample. The visitor was then given a sample.

Impossible to Control

When the teamster returned to Sutter's Fort after the journey, he sought a drink, and offered the gold in payment. Thus, the secret was

disclosed in another direction. After this, Sutter said, "I should have sent my Indians instead."

Back at the mill, workers would use knives and spoons in their spare time to extract bits of the metal, finding \$3 to \$8 of gold per day.

Gradually, more and more people became involved, in spite of skeptics who refused to accept the news of finding the precious metal. On March 15, 1848, the *Californian*, one of two weekly newspapers published in the area, carried the first printed announcement:

In the News

Gold Mine Found. In the newly made raceway of the sawmill recently erected by Capt. Sutter on the American fork, gold has been found in considerable quantities. One person brought \$30 to New Helvetia, gathered there in a short time. California no doubt is rich in mineral wealth; great chances here for scientific capitalists. Gold has been found in every part of the country.

On March 18, the other weekly paper, *The California Star*, carried a brief notice that gold had been found 40 miles above Sutter's Fort.

Slow-Spreading Excitement

These notices actually did not create great excitement, as other natural

wealth was considered of equal interest -- including quicksilver, coal, silver, and even to a greater extent, agriculture and fruit growing.

On March 25, *The California Star* noted that "so great is the quantity of gold taken from the mine recently found in New Helvetia that it has become an article of traffic in that vicinity." His interest aroused by the report, the editor of the newspaper decided to see for himself. Reaching New Helvetia, he was accompanied by Sutter who journeyed with him to Coloma. Arriving at the mill in the middle of the work day, Sutter was happy to find the employees busily at work in the lumber business. The newspaper editor returned to San Francisco to report that from his personal experience, reports of gold at Sutter's Mill were false.

More Prospectors

News of the gold discoveries was spreading, however. The March, 1848 census reported 810 people in San Francisco, of whom 177 were women and 60 children. In the month of May, it was estimated that at least 150 men had left the city to look for gold -- about a quarter of the male population.

There was a shortage of ships. The price of a rowboat, originally \$50, would sometimes reach \$400 or

\$500 for someone eager for rapid passage. Pack animals, obtained for \$15 normally in San Francisco, could go up to \$100 for eager prospectors.

By the middle of June, 1948, three-quarters of the male population of San Francisco had left for the mines.

In the meantime, John Sutter was having many problems. The flour mill, which was under construction, was never completed, in spite of expenditures of \$30,000 -- an huge amount of money at that time.

His workers were deserting him. And those who stayed on the job demanded more and more pay -- up to \$10 a day. Sutter discharged those who demanded too much pay -- but then Sutter was left short-handed, and other employees also left their jobs in New Helvetia.

A Ghost Town?

In San Francisco, the town council suspended meetings. Even the church on the plaza eliminated services, because there was no one left to attend. Ships were deserted as soon as they docked. Ships from other countries found the city practically deserted...and when they found out the reason, those ships quickly lost their able-bodied men.

As word spread across the country, glowing items appeared in many newspapers -- which encouraged a

steadily increasing stream of travelers to head for California. The same happened in other countries, as well.

By the end of 1849, the harbor at San Francisco was clogged with deserted ships, some of which were no longer seaworthy and were simply left there to rot.

A Tragedy for Sutter

As more and more gold-seekers descended upon the area in and around Sutter's property, his own workers also deserted him. The newcomers ignored property boundaries, trampled Sutter's crops, stole his livestock, and even tore down his barns to build shanties. Thus, the "Gold Rush" made some people rich, but it brought poverty to John Sutter. He fought to regain his property and his rights, or for recompense, in state and national courts, but without success.



John Augustus Sutter was memorialized on this medal, issued five years ago (in silver and bronze) by the Red Rose Coin Club of Lancaster, Pennsylvania.

With nothing left to keep him in California, Sutter moved back east and

settled in Lititz, Lancaster County, PA, where a son lived. He died a poor man. He's buried in the Moravian Cemetery in Lititz.

Coinage in San Francisco

In 1848, coinage used in San Francisco included a variety of U. S. and foreign issues. Transactions were calculated either in American dollars or Mexican pesos.

It was a rough kind of commerce, however. That is, just about any coin the size of a silver dollar would be used for that value. A French 5 franc coin generally traded for a dollar, although its value was only 93 cents.

A Rough Type of Exchange

Silver rupees from India would trade for a half dollar, and British shillings were used in exchange for quarters -- or two bits (the term derived from cutting Spanish 8 real pieces - or "dollars" - into four equal pie-shaped pieces). A U.S. dime would also trade in San Francisco for two bits, although two bits was equal to 12-and-a-half cents.

The British sixpence and French half francs would also trade as two bits. Silver coins were particularly useful - needed to pay for goods imported from China, where gold was not in favor.

There were almost no copper coins

to be seen in California, and in fact, they were unpopular and rarely seen in that area up to the beginning of the 20th century.

Gold Dust

Most of the miners collected gold dust, and the prices paid for the dust varied greatly. Scales were not consistent. In fact, some were intentionally inaccurate -- to take advantage of the miners who wanted to trade their gold dust for coins.

"CAL" Gold Coins

In 1848, Col. R. B. Mason, Military Governor of California, sent about two hundred and thirty ounces of gold to Secretary of War Marcy. This was turned over to the U. S. Mint in Philadelphia, where it was made into gold quarter eagles (\$2-1/2 dollar gold pieces). The mark "CAL" was then punched above the eagle on the reverse.

The "CAL" gold coins did not have much effect on commerce, however -- as the total was less than 1,400 coins (worth about \$3,500).

Information sources: The History of United States Coinage (as illustrated by the Garrett Collection) by Q. David Bowers; A Guide Book of United States Coins by R.S. Yeoman.

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Behind the Scenes: The PAN Show Roadies

by Wayne K. Homren

Coin collectors come from all walks of life, and so do members of the PAN Show Committee. Our number includes retired engineers, school-teachers and exterminators, the owners of construction, wallpaper and pharmacy businesses, chemists, a stock analyst, a motivational speaker, a medieval scholar, a university astronomer and a grade school student.

We come from Pittsburgh, Lancaster and other places around the state. Most days, we go about our normal lives, attending to business and family, and squeezing in our hobby as time allows. But during the week of the PAN Show, we take on new roles: The PAN Show Roadies.

Just like the anonymous crew-members who set up traveling rock and roll shows, the PAN Show crew works behind the scenes to make sure the show runs smoothly. Our rock stars are the dealers and exhibitors who set up at the show, and the fans are the thousands of collectors who descend on the Expo Mart while the show is open.

The life of the roadie was celebrated by singer Jackson Browne in his song *The Load Out*, from his 1977 album, *Running on Empty*. The tune would be an

appropriate one to play at 3:00 Sunday afternoon, after the show has closed to the public.

*Now the seats are all empty
Let the roadies take the stage
Pack it up and tear it down
They're the first to come and
the last to leave
Working for that minimum wage*

Did he say minimum wage? That would be a big raise. We get the leftover snacks, sodas, day-old donuts and any spare coins we find that are left on the floor (except there never are any). At the end of the October, 2003 show, PAN's Chairman of the Board, Don Carlucci, joked, "Last time you got paid peanuts. This time, it's Doritos." There were several unopened bags of Doritos chips left over, and he distributed them to the crew. Luckily, we don't do it for the money, just the satisfaction of seeing a good coin show.

*We just pass the time in our hotel
rooms
And wander 'round backstage
Til those lights come up and we
hear that crowd
And we remember why we came

Tonight the people were so fine
They waited there in line*



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Mar 7 - West Chester, PA -
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Mar. 13, 14 - York, PA - York
Coin Club Show, Springetts Fire
Co., East Market St.

Mar. 13, 14 - Indiana, PA - In-
diana C.C. Show, Best Western
University Inn, 1545 Wayne
Ave., Route 119 S.

Mar. 20, 21, Clarks Summit, PA
- Scranton Coin Club Show,
Ramada Inn, Clarks Summit.

Apr. 3 - Lancaster, PA - Red
Rose C.C. Show, Farm & Home
Ctr., Arcadia Road (at Routes.
72 & 30).

Apr. 17 - Waynesboro, PA -
Waynesboro C.C. Show, ATH&L
Fire Hall, 29 South Potomac St.

May 1 - Hershey, PA - Hershey
C.C. Show, PA Natl. Guard
Armory, 1720 E. Caracas Ave.

May 14, 15, 16 - Monroeville,
PA - PAN Coin Show, Pittsburgh
ExpoMart, Route 22 (PA Turn-
pike exit 6).

May 22,23 - Chambersburg, PA
- Friendly C.C. Show, Quality
Inn, Exit 14 of I-81,
Chambersburg.

May 20-23 - Columbus, OH -
Ohio State Numis. Assn. Show,
Franklin County Veterans
Memorial, 300 W. Broad St.

*And when they got up on their
feet they made the show*

By the time of 10 a.m. on Friday of the PAN Show rolls around, die-hard collectors are gathered in the lobby waiting for the opening bell to ring. Then, they file into the hall and make beelines for their favorite dealer tables. For them, it's the start of the show. But for the roadies, it all starts weeks earlier.

We don't exactly have a committee chairman, but for the past few years I've been the defacto organizer. As the show approaches, I check with the regulars at Pittsburgh club meetings. "Can you help out at the PAN Show again?" The answer is almost always "Yes." To check with the out-of-town helpers, I use email. A couple weeks before the show, I send an email message to all the helpers with a brief schedule of who-does-what-and-when.

The starting gun goes off on Wednesday afternoon, when Don Carlucci puts his Cheswick construction business aside to drive to Oakmont to pick up a rental truck. What for? Cases! Hundreds of the exhibit cases used by dealers are rented from PAN. It takes a good-size truck to haul them all.

At 5 p.m., Don is joined by Tom Fort, and they head for McKeesport, where the cases are stored. We rent

space in a basement garage used by Pat McBride's father. Pat was Secretary of PAN for many years.

Rick Uhal and his son, Alex, are PAN members who live nearby. Alex is a regular at the Saturday Coins 4 Kids meetings. It takes Don, Pat, Rick and Alex about an hour to load the truck with cases, easels for signs, a long pipe for the PAN banner over the entrance area, boxes of registration booth materials, and several more boxes of coin books, supplies and other materials for the Coins 4 Kids meeting. Don drives the truck back to Cheswick, where it's parked overnight.

About 9:30 on Thursday morning, Don backs up the truck to the Expo Mart loading dock ramp. More roadies arrive, and the next phase of work begins. This time, Don is joined again by Tom Fort and Pat McBride, plus two of Pat's wall-papering crew, and local collectors Richard Crosby and Charles "Skip" Culleiton. The crew empties the truck's contents onto wooden pallets. After each pallet is filled, a hand truck is used to lift and roll the pallet across the hall to the staging area at the back of the hall (the curtained area between the restrooms and the windows).

That's the easy part. Now, the cases have to be taken out of their boxes and placed on tables. Kathy Sarosi provides a chart of the bourse floor,

listing how many cases each dealer has requested. Later in the day, John Eshbach arrives from Lancaster, and arranges the cases in the exhibit area along the front windows. Other chores include setting up the easels and posting coin show signs around the Expo Mart, hanging the PAN banner, and setting up the Registration area and the adjacent PAN table.

At the PAN table, cases are set up to display the raffle prizes and to hold the tickets and money. Next to the PAN table is the curtained area for dealer refreshments, where Kathy Sarosi sets up the coolers of drinks and bowls of snacks. By mid afternoon, the bourse floor is starting to look like a PAN Show, albeit strangely empty of people and coins.

Sometimes, a roadie's job involves running errands. On the Thursday before our last show, I called Kathy on my way to the Expo Mart and asked if I could pick up any supplies. She said extension cords were running low, and asked me to get more. So, I stopped to buy some. Forty of them. That raised a few eyebrows in the checkout aisle at Home Depot. So I told them my cell phone battery died!

Around 3 p.m., dealers start showing up at the loading dock, and mill about the back of the room. At

4 p.m., they're allowed to go to their tables and start setting up. For the next four hours, the loading dock is a beehive of activity, as dealers from all over take turns backing up to unload their cars and trucks.

Exhibitors show up, too, and set up their exhibits. Everyone helps themselves to the free sandwiches and soft drinks provided by PAN. By 8 o'clock, it's looking even more like a PAN Show -- the only thing missing is the public. Kathy announces that the bourse floor is closing for the night, and everyone heads home or out to dinner. It's the calm before the storm.

At 10 a.m. Friday, the crowd gathers. The crowd fans out onto the bourse floor -- and the show is on! No roadies in sight -- it's their day off. Of course, some of them may be spotted on the bourse, having reverted to their mild-mannered numismatist personas. Others are back at the office/business/whatever, catching up on work missed on Wednesday and Thursday.

10 a.m. Saturday. Another day off. Unless you're helping with Coins 4 Kids. Here, another pack of roadies arrives by 11 a.m. to start setting up the meeting room, three hours before the meeting will begin. Chairs and tables are moved into place, and the Expo Mart is called to remind them to set up the screen.

Auction lots are arranged on a table, and other tables are filled with supplies, books and other giveaways for the kids. An assembly line forms, and 70 goodie bags are filled with coins, paper money and supplies. A few bags also contain surprises -- such as an off-center Lincoln cent.

Auction catalog sheets, flyers for the PAN Coins For A's program, and the ANA Young Numismatist program are set out on every other chair. A borrowed laptop computer and LCD projector are set up and tested. The Coins 4 Kids crew typically includes me, Sam and Josh Deep, John Eshbach, Dick Duncan, Corleen Chesonis, Paul Schultz and Don Carlucci.

6 p.m. Saturday. Many of the roadies, all cleaned up and decked out in suits and dresses, attend the PAN Banquet.

Sunday morning. Back to work. Back to the blue jeans and sneakers. Time to put this show to bed 'til next time. The Sunday crew typically includes me, Chick Ambrass, Don Carlucci, John Eshbach, Dick Gaetano and Kavan Ratnatunga. Early-bird roadies start picking up empty PAN cases from dealers who have left early. But at the PAN Show, most of the dealers stay until the last hour, since the darned public keeps coming and buying.

*But when that last guitar's been
packed away
You know that I still want to play
So just make sure you got it all
set to go
Before you come for my piano*

Finally, at 3 p.m., Kathy announces the close of the show. Almost like clockwork, the Expo Mart crew arrives and begins disassembling empty booths and tossing left-behind trash into big wheeled bins.

*And that was sweet --
But I can hear the sound
Of slamming doors and
folding chairs
And that's the sound they'll
never know*

Gradually, the rest of the dealers pack up and go. The Roadies are in full swing, picking up empty cases, lights, extension cords, signs, you name it. By 5 p.m., all the cases have been returned to their boxes and stacked on several pallets. The registration area is boxed up, the banner is folded up and put away. Lights have all been put back in boxes and these boxes loaded into larger boxes. The donation jugs have been picked up and disguised with black garbage bags.

5:30 p.m. Sunday. The hall is nearly empty now, but for the Expo Mart cleanup crew and the PAN Roadies.

They've been sitting around waiting for the remaining dealers to file out and clear the loading dock. The last dealers to go? John and Kathy Sarosi. Finally, it's time to load the truck.

*Now roll them cases out and
lift them amps
Haul them trusses down and
get 'em up them ramps
Cause when it comes to moving me
You know you guys are the champs*

If the cleaning crew leaves a forklift unattended, we commandeer it until they notice and make us give it back. (License? We don;t need no stinkin' license!) Otherwise, we use a hand truck to roll the pallets to the dock. About half an hour later, the rental truck is loaded and closed up. John Eshbach heads for his car and the drive home to Lancaster.

*They're the first to come and
the last to leave
Working for the minimum wage*

6:00 p.m. Sunday. Don rolls the truck out of the Expo Mart parking lot, leading a mini-caravan including Chick Ambrass and myself in our separate cars. Destination: McKeesport. Pat McBride materializes and after a quick phone call Alex and Rick Uhal arrive, too. In short order, the truck is emptied and everything is stored snugly for the next show.

Dinnertime. The caravan, led by a now-empty truck, stops at a nearby restaurant. Food and strong beverage are consumed to ease the aches and pains of a few days of labor. "Great show, wasn't it?" "Yep - great show." Finally, the caravan pulls out and splits in separate directions. Everyone sleeps quickly and soundly tonight.

Monday morning. Don returns the truck. The Roadies resume their normal lives. Another PAN Show is history. Except for the band aids on the knuckles, the scratches on the arms, and the periodic back twinges. But no matter. "Can you help out again next time?" "You bet!"

PAN Roadie History: No, we didn't start out with a horse-drawn cart, but the difference between then and now is like night and day. Today's show setup is a far cry from the early days of PAN, when the club didn't even own enough cases. For several years, Don Carlucci, Pat McBride, John Burns and others would make trips across the state to borrow a van or pickup truck full of cases from the Harrisburg Coin Club. Today's PAN show gear would require five such trips! Once the shows began showing a surplus, the club bought more cases. Before we could afford to rent a truck, there were times when two round trips were needed to haul in all the cases. Thankfully, we now use a 40-foot moving truck and a single trip. No horses -- just a bunch of hard-working donkeys on the crew.

You, too, can be a Roadie! The Roadies can always use another pair of hands

to help out. Their volunteer labor not only makes the shows happen, it keeps PAN up and running. If PAN had to pay union wages for this work, it would be difficult to have a surplus on the shows, and that surplus is what enables PAN to fulfill its mission as a non-profit educational organization the rest of the year. Money raised via the shows helps fund our programs for kids, numismatic scholarships and awards, and publish the *Clarion* you're reading right now. To pitch in, please contact Wayne Homren at whomren@coinlibrary.com or call 412-487-7771. Thank you.

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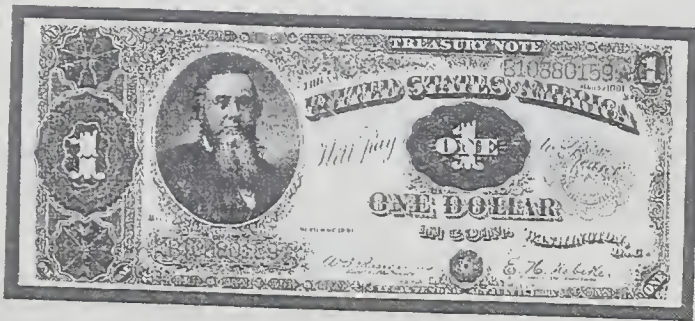
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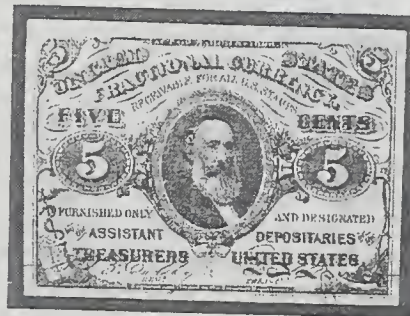
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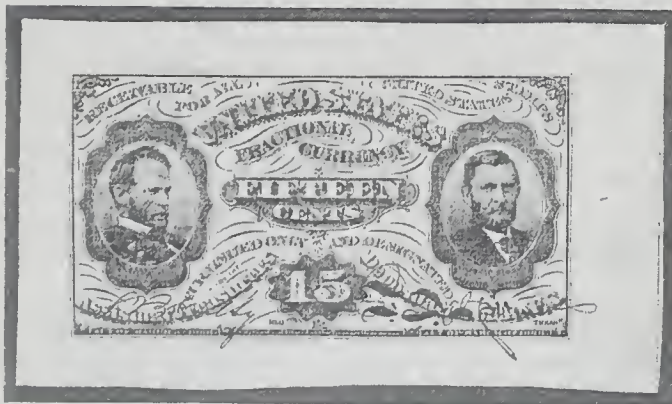
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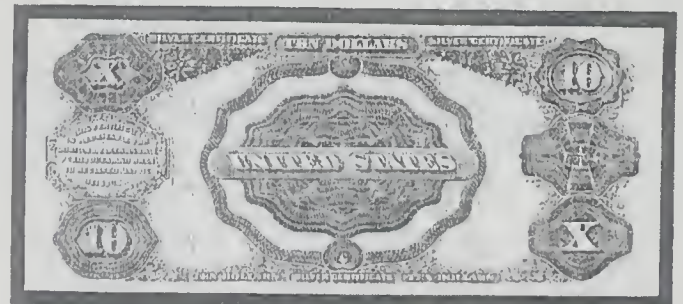
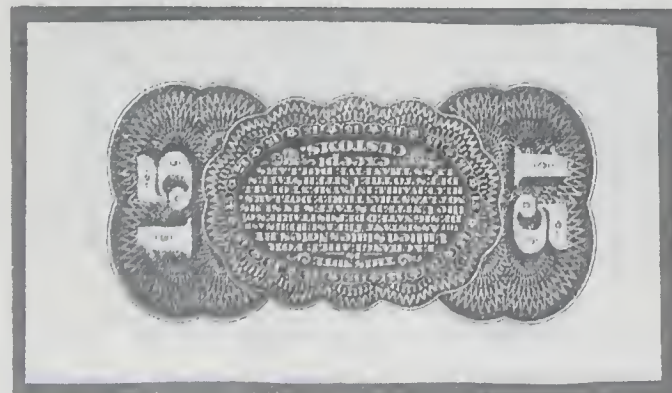
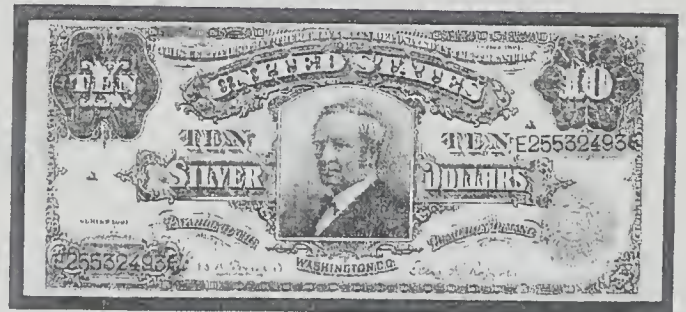
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Wanted - Dead or Alive !

by Dr. Henry Stouffer

I'd first like to thank Mr. Gerald Tebben of the Columbus, Ohio *Dispatch* for his *Coin World* article which ignited my interest in this subject. As we know, one of the most interesting eras, numismatically speaking, of U.S. history is that of the Civil War period.

Just think about it for a moment. Indian Head Cents, Fractional Currency, Greenbacks, the Two-Cent Piece (with "In God We Trust"), the Shield Nickel, Civil War Tokens (both patriotic and trade types) all came into being in this period.

Today, however, we're concerned with the Paper Money issues of the period, and some very specific ones at that. When currency made its first appearance, it was quite common to have prominent political and military figures showing up with their portraits on our nation's new paper money. A few examples were (1) Edwin Stanton, Secretary of War; (2) Salmon Chase, Secretary of the Treasury; Francis E. Spinner (not shown); (5) Generals Grant and Sherman; and (3) no less than a youthful-looking Abraham Lincoln. All appeared while they were living, and with little hullabaloo.

But on the third issue of the Five-Cent Fractional Note in 1864, there appeared (4) the portrait of Spencer

M. Clark, who was the Superintendent of the National Currency Bureau (currently the Bureau of Engraving and Printing). Apparently he had the audacity to have his own likeness used without permission from anyone. In addition, the populace didn't warm up to his somewhat stern and hostile appearance. The press went on the attack -- most specifically the New York Times, making his visage and the Five-Cent Note the subject of a derogatory serial story, without adequate investigation. Actually, Clark had been given an ambiguous order, so he could be excused from guilt. (It may have been William Clark of the Lewis and Clark Expedition, who was supposed to appear on the currency.)

Congress reacted by passing a law prohibiting any living person from appearing on U.S. currency and securities, and the Five-Cent Note was discontinued with the fourth issue of Fractional Currency in 1869. Clark, famous while infamous, does not seem to be the most obscure individual on U. S. currency.

It is more likely that Vice-President Thomas Hendricks deserves that honor. Who was he, and what were his qualifications for having his portrait on U.S. paper money? In view of the aforementioned legislation,

his main qualification was that he was dead. Hendricks was the Vice-Presidential candidate in the election of 1884, on the ballot with Grover Cleveland. After the election, he served only nine months of his four-year term, dying on November 25, 1885.

His portrait (6) appeared on the \$10 silver certificates of 1886, 1891 and 1908, and you may notice that he appears in a frame resembling a grave marker. Consequently, the term "Tombstone Note" was used by currency collectors.

As a Greenback Democrat, and a heartbeat away from the presidency, with Cleveland he helped present a balanced ticket, despite -- and perhaps in favor of -- their opposite views. As even now, the economy was a major political issue. While Cleveland's background appealed more to eastern financial interests, his Vice-President favored large-scale printing of paper money, which appealed to the farm communities of the prairie states. Hendricks believed that with increased coinage of silver and larger issues of paper money, the resulting inflation would make it easier for farmers to repay their debts.

Originally, Hendricks opposed black suffrage and was a leader in framing the Indiana constitution, which made it difficult for blacks to

settle or work in that state in pre-Civil War days. However, with the war underway, he switched and led a faction of Democrats supporting Lincoln's policies.

Not too long before his assassination, Lincoln told him, "We have differed in politics, Senator Hendricks, but you have uniformly treated my administration with fairness."

It was said that during the early months of his term, Cleveland and his staff were afraid Hendricks would revolt and run against him in the next election. This was due to the fact that neither one saw eye-to-eye with the other on almost all issues. Hendricks was in favor of the government intervening in economic matters, while Cleveland felt that any such action would smack of government paternalism.

Hendricks died in Indianapolis while attending a reunion of the framers of the state's constitution. His real tombstone is in the Indianapolis Crown Hill Cemetery, where he was laid to rest on December 1, 1885.

My oldest grandson is attending Butler University in Indianapolis, and if possible, I'll have him find Section 29, lot #2, in that cemetery, just to see in what shape his tombstone was designed.

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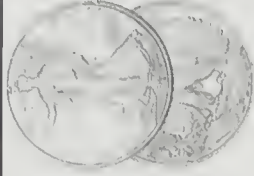
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